

## CAUSES OF FINANCIAL DISQUIET.

The stock market shows as yet no signs of recovery from the depression which set in four weeks ago. The speculative fancies rule, in some cases, ten points below the level at which they stood the third week in September, in others fifteen points, in one, that of American Sugar Refining stock, twenty points, and in Consolidated Gas over thirty. With this decline in prices,—partly as its cause and partly as its consequence,—there is a decrease in the volume of transactions. When the buying by the multitude slackens, prices fall, and falling prices discourage buying again.

The most obvious explanation of the revolution is the temporary of speculating stock buyers is the want of confidence of the human mind to go from one extreme to another. After men have done the same thing for a length of time, they become tired of it, and go to doing its opposite. This is particularly true of stock operations, because the crash both for buying and for selling is artificially stimulated by sagacious veterans in the business, so that it exceeds the bounds of reason. The bidding at auction sales is notoriously helped by a semblance of eagerness on the part of the crowd around the auctioneer's stand, while a show of hesitation will kill it altogether.

It was to be expected, therefore, on general principles, that the enthusiasm which prevailed on the Stock Exchange, during August and the first half of September should be followed by a chill, in spite of all the favorable conditions of business and of the country's finances.

Just at this moment, however, there lies beneath this ordinary cause for the halting in the upward course of the stock market another and a deeper one. In the jubilation over the prevailing high prices for our breadstuffs, due to the failure of the crops in competing countries, and in the contemplation of the derived business activity among us which these high prices occasioned, the still unbroken enthusiasm, which, a year ago, occupied every mind, was for a time

extinguished. It was assumed that the agitation of a portion of free silver coinage had been forever laid to rest, that there would be no further controversy over the country's currency, and that the threats against property rights, which the Chicago platform embodied, and which were supported by nearly one-half of the voters at the last Presidential election, would never again be made by an important political party.

So far as the immediate neighborhood of New York is concerned, this sense of security was not without justification. The free coining of silver at the ratio of 16 to 1 by the United States alone, without the cooperation of any other nation, which at this time last year, was boldly advocated by Mr. Bryan and other Democratic speakers in our public halls, and by Democratic writers in city newspapers devoted to the interests of the Democratic party, has, in the present political campaign, scarcely been mentioned here. The revolution in the nation's paper money system, which, under the name of currency reform, had long been clamorously demanded by the organs of the bank interest, was equally neglected in the campaign composed of veterans, indeed, largely devoting the subject at Washington, but in deliberations are unnoticed and their results are awaited without interest. Until within a few days, too, the socialistic and anarchistic demands, which a year ago excited so much alarm, were also kept out of sight.

Extending our observation, however, beyond New York and its immediate vicinity, a different state of things is discovered. All over the West and the South and in Eastern States such as Pennsylvania and Massachusetts, free silver is a living issue and will enter prominently into next month's elections. There is every reason to hope that in these elections the cause of silver will be defeated; but, in view of the sympathy with our silverites shown by the British Government, nothing short of its overwhelming condemnation here, which is not at present to be expected, will prevent the continuance of its advocacy and the renewal in 1898 and in 1900 of the contest in behalf. If, particularly, the high prices of breadstuffs which now prevail, should be followed, after the next harvest, by the low prices of the last two years, the agitation for silver will be widely stimulated.

The same thoughts are of course everywhere. The foolish currency reformers, who strive to substitute for the paper issued by the Government and secured by the entire wealth of the nation, bank notes resting upon nothing but bank assets and sufficiently elastic in volume to meet any conceivable demand that may arise for them, have the backing of all the speculators who would be borrowers throughout the country. No scheme of banking which makes security for bank notes indispensable or limits their amount, will content these allies of the reformers. They demand a repetition of the experience which the country had for the period preceding the war, when wildcat banks by the thousand flourished in remote country villages, and when travellers came home from their journeys with as many different kinds of paper money as they had passed through towns, and had to sell it at discounts ranging from a quarter per cent. up to even 10 per cent.

Added to these grounds of disquietude on the part of owners of money securities, and on that of business men dealing in remote districts, is the hostility of the landed property exhibitors to a large number of our fellow citizens. The party headed by Henry George declares for the re-assumption "through wise, equitable and scientific taxation," of "the wealth which justly belongs to all but which has been unrighteously given to the few." The Democratic party does not repudiate the utterances of the Chicago platform, and the Citizens' Union has put forward schemes of public improvement at the expense of taxpayers, which in principle agree with the ideas of Henry George. Only the Republican party stands firmly and openly for the defence of property, as it does for the maintenance of the gold standard, and in opposition to any meddling with our currency system likely to impair its uniformity and its ample security.

To what extent these dangers to the stability of the country's business interests are considered by men and affect the conduct of their private affairs it is, of course, impossible to say. Many, no doubt, fail to perceive them, or if they perceive them fail to estimate correctly their importance. The majority, however, are more sensitive, and are awaiting the course of events to embolden them to new enterprises while the future is clouded. As such, no one will deny that if the gold standard were finally established, that all schemes for impairing the safety of our paper money were abandoned, and that if the Republican party were sure to remain in power for another Presidential term after the present one expires, business men would dismiss all fears, enterprise and industry would revive, and the prosperity of which we are seeing what may prove to be but a transient gleam world wide upon us steadily.

Oddly enough, the principal reason given for withholding support, at this juncture, from the Republican party, is that it is an organization governed by a head of its own appointment and one to whose counsels it defers. This system of party management is denounced as "bossism," and resistance to it to the extent of destroying the party itself is recommended, as the duty of patriotic citizens. It is not considered that this system of party government, to the constituted authorities elected by the majority of the people is the essence of anarchism; but that a good ground exists for overthrowing any Mr. Platt controls it, then our Southern fellow citizens rightfully sought to destroy the Union rather than live in it under the rule of Abraham Lincoln. In fact, we Northerners, during the Civil War, submitted to a more stringent despotism that that of which Mr. Platt is accused, and we did it cheerfully, because we saw that without it we could not accomplish the end we desired.

The present rebellion against the Republican party, so far as it is work of Republicans, is initiated by the same forces which established government as it was which animated the Secessionists of the Civil War, and takes on a similar form. The Secessionists chafed under the yoke of regularly elected President of the

United States, and determined to shake it off. Therefore, they proceeded to fashion a new yoke of their own and decided to put their necks under it. In the same way, the Republicans who rebel against the rule of Thomas C. Platt, submit to that of Sen. N. H. and boast that they are exhibiting the independence of "bossism." They have gone to work the right way to secure their real object, which, like that of the Secessionists, is the disruption of the Republican organization, but their success will bring the nucleus of destroyers and Anarchists, and not that of constructors.

It is not surprising, therefore, that thoughtful people look forward to the coming election with forebodings of evil and hold back their resources while awaiting its result. But, as the Hon. Cornelius N. Bliss said in his letter of last week to Gen. Tracy:

"The contest of 1896 has been renewed all over the country, and is inconceivable to one absent from the scene of contest that there can be even a suspicion that a majority of the three million and more inhabitants of the New York that is to be can, with the George and Tammany parties, each in its own way, strive for the reversal of the verdict given by New York on the great issues that presented to the American people, deliberately surrender, upon the specious plea of non-participation, all that was then gained."

It is impossible that the people of New York have so soon forgotten the danger that menaced them only a short year ago, and are now prepared to make such surrender merely to gratify the ambitions of a few men, who are irreconcilably opposed to the Republican party, whatever its position, and to send out to the States that are fighting again the same battle which they waged a year ago, the message which was gained by such a magnificent concerted effort.

After the victory of Geary, the Union Army had incendiarily taken to its heels and left the remnants of the Confederate Army a free road to Washington. It would have been a parallel case.

Should the men of property, who now turn against the organization to which a year ago they owed their deliverance from the Chicago party of anarchy, find a year hence, that they have made another such deliverance impossible, they will have no one but themselves to blame.

MATTHEW MARSHALL.

## FINANCIAL AND COMMERCIAL.

**New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Oct. 16, 1897.**

**UNITED STATES AND STATE BONDS (IN \$1,000,000).**

**Open High Low Close Sales Name Ing. est. est. Ing.**

1000 U.S. Govt. 1907-112% 112% 112% 112%

28000 U.S. &c. 1928-126% 126% 126% 126%

35000 U.S. &c. . . . 115% 115% 115% 115%

40000 Tenn. Set. 3d. . . . 85% 85% 85% 85%

50000 Tenn. Set. 3a. . . . 81 81 81 81

**RAILROAD AND OTHER BONDS (IN \$1,000,000).**

**Open High Low Close Sales Name Ing. est. est. Ing.**

1523 Atchison adj. 68% 68% 68% 68%

693 Atchison gnt. 68% 68% 68% 68%

694 Atchison t. 68% 68% 68% 68%

696 Amer. Tel. corp. 68% 68% 68% 68%

10 Atch. & St. L. t. 36 36 36 36

22 Am. Co. & P. R. . . . 108% 108% 108%

30 Austin & W. N. W. t. 84 84 84 84

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